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CENTERVILLE VOLUNTEER FIRE COMPANY, INC.  
Centerville, Louisiana

Financial Statements

September 30, 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

4/8/09

## TABLE OF CONTENTS

	<u>Page</u>
Independent Accountant's Compilation Report	1
Statement of Financial Position	2
Statement of Activities	3
Statement of Cash Flows	4 - 5
Statement of Functional Expenses	6
Notes to the Financial Statements	7 - 9

# KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

## OFFICES

C. Burton Kolder, CPA\*  
Russell F. Champagne, CPA\*  
Victor R. Slaven, CPA\*  
P. Troy Courville, CPA\*  
Gerald A. Thibodeaux, Jr., CPA\*  
Robert S. Carter, CPA\*  
Arthur R. Nixon, CPA\*

Tynes E. Nixon, Jr., CPA  
Allen J. LaBry, CPA  
Albert R. Leger, CPA, PFS, CSA\*  
Penny Angelle Scruggins, CPA  
Christine L. Cousin, CPA  
Mary T. Thibodeaux, CPA  
Marshall W. Guidry, CPA  
Alan M. Taylor, CPA  
James R. Roy, CPA  
Robert J. Metz, CPA  
Kelly M. Doucet, CPA  
Cheryl L. Bartley, CPA, CVA  
Mandy B. Self, CPA  
Paul L. Delcambre, Jr., CPA  
Wanda F. Arcement, CPA  
Kristin B. Dautat, CPA  
Richard R. Anderson Sr., CPA  
Carolyn C. Anderson, CPA

Retired:  
Conrad O. Chapman, CPA\* 2006  
Harry J. Clossio, CPA 2007

\* A Professional Accounting Corporation

183 South Beadle Rd.  
Lafayette, LA 70508  
Phone (337) 232-4141  
Fax (337) 232-8660

450 East Main Street  
New Iberia, LA 70560  
Phone (337) 367-9204  
Fax (337) 367-9208

113 East Bridge St.  
Breaux Bridge, LA 70517  
Phone (337) 332-4020  
Fax (337) 332-2867

200 South Main Street  
Abbeville, LA 70510  
Phone (337) 893-7944  
Fax (337) 893-7946

1234 David Dr. Ste 203  
Morgan City, LA 70350  
Phone (985) 384-2020  
Fax (985) 384-3020

1013 Main Street  
Franklin, LA 70538  
Phone (337) 828-0272  
Fax (337) 828-0290

408 West Cotton Street  
Ville Platte, LA 70586  
Phone (337) 263-2792  
Fax (337) 363-3049

133 East Waddil St.  
Marksville, LA 71351  
Phone (318) 253-9252  
Fax (318) 253-8681

332 West Sixth Avenue  
Oberlin, LA 70655  
Phone (337) 639-4737  
Fax (337) 639-4568

621 Main Street  
Pineville, LA 71360  
Phone (318) 442-4421  
Fax (318) 442-9833

WEB SITE:  
[WWW.KCSRCPAS.COM](http://WWW.KCSRCPAS.COM)

## Accountant's Compilation Report

To the Board of Directors and  
Officers of Centerville Volunteer  
Fire Company, Inc.  
Centerville, Louisiana

We have compiled the accompanying statements of financial position of Centerville Volunteer Fire Company, Inc. (a nonprofit organization) as of September 30, 2008, and the related statements of activities, functional expenses and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of the Centerville Volunteer Fire Company, Inc. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

We are not independent with respect to the Centerville Volunteer Fire Company, Inc.

*Kolder, Champagne, Slaven & Company, LLC*  
Certified Public Accountants

Franklin, Louisiana  
March 20, 2009

CENTERVILLE VOLUNTEER FIRE COMPANY, INC.

Statement of Financial Position  
September 30, 2008

**ASSETS**

Cash and cash equivalents	\$ 195,613
Property, equipment and improvements (net of depreciation)	<u>240,729</u>
TOTAL ASSETS	<u>\$ 436,342</u>

**LIABILITIES AND NET ASSETS**

**LIABILITIES:**

Accounts payable	\$ -
	-

**NET ASSETS:**

Unrestricted	<u>436,342</u>
TOTAL NET ASSETS	<u>436,342</u>

TOTAL LIABILITIES AND NET ASSETS	<u>\$ 436,342</u>
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See accompanying notes and accountant's report.

CENTERVILLE VOLUNTEER FIRE COMPANY, INC.

Statement of Activities  
Year Ended September 30, 2008

UNRESTRICTED NET ASSETS

Unrestricted support:

Donations	\$ 900
Grant-St. Mary Parish Govt	19,534
Insurance Allocations	1,963
Interest Income	9,508
Miscellaneous	<u>14,686</u>
Total unrestricted support	<u>46,591</u>

Expenses:

Program Services:

Membership Services	37,741
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Supporting Services:

Management and General	<u>5,368</u>
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Total expenses	<u>43,109</u>
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Increase in unrestricted net assets	3,482
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Net assets, beginning of year	<u>432,860</u>
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Net assets, end of year	<u>\$436,342</u>
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See accompanying notes and accountant's report

CENTERVILLE VOLUNTEER FIRE COMPANY, INC.

Statement of Cash Flows  
Year Ended September 30, 2008

Cash Flows From Operating Activities	
Cash received from other governments	\$ 24,997
Cash received from the general public	12,086
Cash disbursed for program expenses	(12,348)
Cash disbursed for general supporting services	<u>(5,368)</u>
Net cash provided by operating activities	<u>19,367</u>
 Cash Flows From Investing Activities	
Interest received	<u>9,508</u>
Net cash provided by investing activities	<u>9,508</u>
 Cash Flows From Capital and Related Financing Activities	
Proceeds from disposition of assets	<u>-</u>
Net cash provided by capital and related financing activities	<u>-</u>
 Increase in cash and cash equivalents	28,875
 Cash and cash equivalents, beginning of year	<u>166,738</u>
 Cash and cash equivalents, end of year	<u>\$ 195,613</u>

CENTERVILLE VOLUNTEER FIRE COMPANY, INC.

Statement of Cash Flows (continued)  
Year Ended September 30, 2008

Reconciliation of Changes in Net Assets to Cash Provided  
by Operating Activities

Cash Flows From Operating Activities

Change in net assets	\$ 3,482
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense	25,393
Interest Income	<u>(9,508)</u>
Net cash provided by operating activities	<u>\$ 19,367</u>

See accompanying notes and accountant's report

CENTERVILLE VOLUNTEER FIRE COMPANY, INC.

Statement of Functional Expenses  
Year Ended September 30, 2008

	Program <u>Services</u>	Management and General	Total
	<u>Membership Services</u>		
Professional fees	\$ -	\$ 1,100	\$ 1,100
Miscellaneous	-	1,152	1,152
Professional education	2,651	-	2,651
Supplies	-	3,116	3,116
Meetings/Banquets	2,208	-	2,208
Dues	170	-	170
Travel/Mileage	7,319	-	7,319
Depreciation	<u>25,393</u>	<u>-</u>	<u>25,393</u>
Total expenses	<u>\$ 37,741</u>	<u>\$ 5,368</u>	<u>\$ 43,109</u>

See accompanying notes and accountant's report



CENTERVILLE VOLUNTEER FIRE COMPANY, INC.  
Notes to the Financial Statements  
Year Ended September 30, 2008

**NOTE 1: ORGANIZATION AND PURPOSE**

The Centerville Volunteer Fire Company, Inc. (the association), a not-for-profit corporation established under the laws of the State of Louisiana, operates as a nonprofit organization. The Association was formed on November 7, 1960. It was formed to protect property and lives, and to render aid and assistance in its prevention of fires and their spread; to render aid to all civic projects and the advancement of the community of Centerville and immediate area. The Association is supported primarily through grants from the St. Mary Parish Council and donations from the general public.

**NOTE 2: SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of accounting:**

The financial statements of the Association have been prepared utilizing the accrual basis of accounting and accordingly, reflect all significant receivables, payables, and other liabilities.

**B. Basis of Presentation:**

Financial Statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations". Under SFAS No. 117, the Association is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

**C. Contributed Services:**

The association received donated services from a variety of unpaid volunteers who assist the association in various ways. No amounts have been recognized in the accompanying statement of activities because the criteria for recognition of such volunteer effort under SFAS No. 116 have not been satisfied.

CENTERVILLE VOLUNTEER FIRE COMPANY, INC.  
Notes to the Financial Statements (Continued)  
Year Ended September 30, 2008

D. Cash and Cash Equivalents:

For purposes of the statement of cash flows, the Association considers all demand deposits and time deposits with an initial maturity of three months or less to be cash equivalents.

E. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

F. Property, equipment, and improvements:

Property, equipment, and improvements are carried at cost. Depreciation is provided using the straight-line method over the estimated useful lives of the assets. Donated equipment is recorded at the approximate fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income for the period.

G. Income tax status:

The Association is a non-profit organization and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

**NOTE 3: CASH AND CASH EQUIVALENTS**

At September 30, 2008, the Association has cash and cash equivalents (book balances) totaling \$195,613 as follows:

Interest-bearing demand deposits	<u>\$195,613</u>
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These deposits are stated at cost, which approximates market. At September 30, 2008, the association has \$195,613 in deposits (collected bank balances). These deposits are secured by federal deposit insurance.

CENTERVILLE VOLUNTEER FIRE COMPANY, INC.  
Notes to the Financial Statements (Continued)  
Year Ended September 30, 2008

**NOTE 4: PROPERTY, EQUIPMENT, AND IMPROVEMENTS**

A summary of fixed assets at September 30, 2008 follows:

	<u>2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>2008</u>
Buildings	\$ 15,000	\$ -	\$ -	\$ 15,000
Fire trucks	367,445	-	-	367,445
Furniture, fixtures, and equipment	68,728	-	-	68,728
Improvements	3,066	-	-	3,066
Equipment - federal funds	<u>200,022</u>	<u>-</u>	<u>-</u>	<u>200,022</u>
	654,261	-	-	654,261
Less accumulated depreciation	<u>388,139</u>	<u>25,393</u>	<u>-</u>	<u>413,532</u>
<b>TOTAL</b>	<u><u>\$ 266,122</u></u>	<u><u>\$ 25,393</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 240,729</u></u>